

WASHINGTON, DC (January 15, 2010) – Rep. Jan Schakowsky, D-IL, released the following statement responding to the Department of Housing and Urban Development’s announcement of \$2 billion in grants under the Neighborhood Stabilization Program. The City of Chicago will receive \$98 million and the city of Evanston will receive \$18 million under the current round of grants, funded by the American Recovery and Reinvestment Act. The Neighborhood Stabilization Program was created to redevelop hard-hit communities, create jobs, and grow local economies by providing communities with the resources to purchase and rehabilitate vacant homes and convert them to affordable housing.

“I am extremely pleased that the Department of Housing and Urban Development has recognized the need in Illinois for assistance in dealing with foreclosed homes and rebuilding our communities. The recovery bill, which Congress passed last February, made this funding available, including \$98 million for Chicago and \$18 million for Evanston. Foreclosures remain a problem nationwide. According to the Chicago Rehab Network, in my district alone, nearly 3,000 families had their homes foreclosed in 2009. These grants will prevent many of those homes from sitting vacant and instead allow them to be redeveloped into affordable housing, meeting an urgent need in our community.”